



The San Diego REALTOR®

THE TRUSTED VOICE OF SAN DIEGO REAL ESTATE

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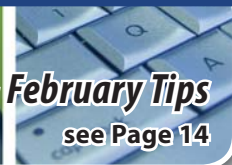
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2009 INSTALLATION DINNER

On Saturday, January 10, 2009, the U.S. Grant Hotel in Downtown San Diego was abuzz with over 300 REALTORS®, industry partners, and elected officials who assembled to celebrate the San Diego Association of REALTORS® installation of 2009 President Erik Weichelt and the 2009 Leadership Team.

Prior to the Installation Dinner, a fundraising reception helped raise money for SDAR's Presidential Leadership Fund. The fund was created to promote future leadership positions within the California Association of REALTORS® (C.A.R.) for SDAR members. The reception featured many special guests and over a dozen elected officials from various levels of government, including Mayor Jerry Sanders. The reception was highlighted by entertainment from Diamond is

Forever, which also performed during the dinner program.

2008 Immediate Past President Lori Staehling was honored for her year of service by elected officials from all levels of government, including Congressman Brian Bilbray, Assemblymember Nathan Fletcher, County Treasurer/Tax Collector Dan McAllister, and San Diego City Councilmember Todd Gloria.

In addition to legislative proclamations, Staehling was honored by Ricardo Bolio, President of CEPIC, a sister association in Baja, as well as Luis Bustamante, the director of the State of Baja's Housing Authority.

The annual Awards of Excellence were presented by Staehling and the evening's Master of Ceremonies, Jim Hamilton. The following individuals were awarded the high esteem of their

peers for embodying the principles of providing outstanding service to the Association, the community, and the real estate industry:

2008 Affiliate of the Year:

Ed Northrup, General Mortgage Corporation;

2008 Office Manager of the Year:

Linda Harbert, Coldwell Banker Residential;

2008 Broker of the Year:

Drew Burks, Dream Design Realty;

2009 REALTOR® of the Year:

Ann Throckmorton, Century 21 Award.

SDAR acknowledges all of the nominees for demonstrating outstanding service, ethics, integrity, and professional standards.

The 2009 Executive Officers and

Board of Directors were installed by 2009 C.A.R. President James Liptak. NAR Immediate Past President Richard Gaylord installed 2009 President Erik Weichelt, who pledged to lead SDAR and its membership to new heights, even though currently facing a challenging market. Weichelt also took the opportunity to thank recently retired County Assessor Greg Smith for his 25 years of service and continued support of the real estate industry. After the inspiring speech from President Weichelt, the evening ended with dancing from NRG Band.

SDAR extends its sincerest appreciation to all of the sponsors, supporters and attendees, who together made the annual event one of the Association's best ever. For a complete portfolio of pictures from the past evening, please go to www.BrentHaywoodPhotography.com and type in SDAR as the password.



SDAR
San Diego Association of REALTORS®
4845 Ronson Court • San Diego, CA 92111-1803



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The San Diego REALTOR® (ISSN 1096-8210; USPS 479-460) is the official publication of the San Diego Association of REALTORS®, which is affiliated with the National Association of REALTORS® and the California Association of REALTORS®.

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PERIODICAL



PRESIDENT'S PERSPECTIVE

I'd like to start by thanking all those who attended and supported the 2009 Installation Dinner. It was a wonderful celebration of our association and our industry as a whole. We had many elected officials present that evening...a true testament of SDAR's reputation. Congratulations to the Awards of

Excellence winners and nominees. Your hard work and dedication are truly appreciated and you set a great example for our business.

SDAR's Expo & Member Appreciation Day is scheduled for Thursday, April 2nd. I encourage everyone to attend and take advantage of the trade show and the various classes held throughout the day. Professional development and networking are a couple of ways to maximize your business in a tough market. This year, we have also combined Member Appreciation Day with the Expo. I hope you will join us so we can thank

you for your membership.

I've been meeting with local media outlets and have already had several opportunities to discuss real estate with reporters. Most of the news out there is rather sobering. However, there were some bright spots in the December and January Statistics. I am honest with the media, but also optimistic. Our industry is key to the economy both regionally and nationally, and in keeping with NAR's Public Awareness Campaign, I have been focusing on the importance of using a REALTOR®. You know how your REALTOR® status sets you apart,

but it is important that consumers understand that they can trust you with what is probably the most important purchase of their life.

I have formed two task forces for 2009. The Image Task Force is charged with developing a new SDAR logo that will be easily recognized by consumers, media, and industry partners. The more recognizable SDAR becomes, the more valuable your membership will be to you. This task force will also work on the creation of a website devoted solely to consumers. It is clear that now, more than ever, potential home buyers and sellers need a one-stop shop for localized real estate related information. This is a large undertaking and one that will take some time, but we will get it done so consumers have the latest and greatest information at their fingertips. I have also formed the Growth and Business Development Task Force whose focus will be to pursue and develop additional opportunities to further serve and benefit SDAR's membership. I look forward to providing updates on the efforts of both task forces.

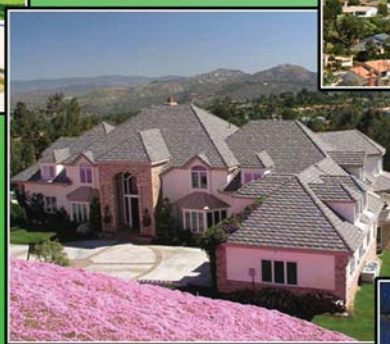
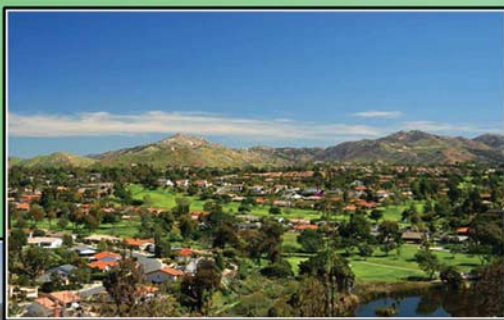
Thank you for remaining steadfast and dedicated to our industry. As the year proceeds, I promise that SDAR will remain equally dedicated to you!

Now go sell a house!

Sincerely,

Erik A. Weichelt
2009 President

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The San Diego Association of REALTORS® has concluded another profitable year and is in a sound fiscal position as we begin 2009. The interior renovation of the 4849 Ronson Court office building is completed. A goal of the leadership since the purchase of the building in June 2007 was to improve the marketability of the building and its office space as well as increasing the pride of ownership for the association. The renovation was completed in January 2009, an eight-week process that I am sure you would agree has done what was set forth more than a year ago.

The establishment of the SDAR Ambassadors Foundation has been a wonderful addition to the association's long-term outreach in the community. The foundation has garnered support not only from our corporate and affiliate members but also from some local governmental agencies and community partners. The foundation continues to raise funds and support local heroes.

Because of your contributions to the REALTOR® Action Fund, SDAR, C.A.R., and NAR have made a difference on many issues that could impact the real

estate industry. We have also been able to assist in electing candidates that understand real estate issues and the barriers that potential legislation can place on home ownership. With your continued support, the Government Affairs department at SDAR will maintain its role as your advocate at all levels of government.

As tax time approaches, here are some things to remember from 2008 and to keep in mind for 2009:

Business Mileage Rates for 2008

- Jan 1-Jun 30 – 50.5 cents per mile
- Jul 1-Dec 31 – 58.5 cents per mile

Business Mileage Rates for 2009

- 55 cents per mile.

Housing Assistance Act of 2008 Provisions

- There is a \$7,500 credit for first-time homebuyers who purchase a principal residence after April 8, 2008 and before July 1, 2009. The credit is recaptured ratably over 15 years with no interest charged. (The current Economic Stimulus Bill passed out of the House contains a provision to eliminate the recapture provision. Another proposal in the Senate, as of the time this is being written, would increase the first-time homebuyer's credit to \$15,000.) Taxpayers who own real property and who do not itemize deductions may add to their standard deduction for 2008 and 2009, real property tax paid, limited to \$500 single



ROBERT F. KEIVANE

and \$1,000 married when filing a joint return.

- Worker, Retiree, and Employer Recovery Act of 2008 (H.R. 7327)
- This act waives the required minimum pension distribution requirements from IRA's and defined contribution plans for 2009. Meaning, there is no requirement for any pension distribution should an individual prefer to not take a distribution.

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BOARD OF DIRECTORS HIGHLIGHTS OF MINUTES FOR JANUARY

- Upon recommendation of the Government Affairs Committee, the Board of Directors unanimously adopted a motion to support the efforts of J.O.I.N. (led by the Building Industry Association to jumpstart the building industry.)

- Upon recommendation of the Government Affairs Committee, the Board of Directors unanimously adopted a motion to recommend reviving the Allied Group of interested parties.

- Upon recommendation of the Government Affairs Committee, the Board of Directors unanimously adopted a motion to send a request to NAR to review the County General Plan's Conservation Subdivision to determine if the issue is a legal double-taking.

- **President's Report:** Erik Weichert reported that he had conducted interviews with KUSI, the Union-Tribune, and the North County Times.

- **EVP/CEO's Report:** Mike Mercurio reported that the Association has 95% of its membership compliant with the NAR Ethics quadrennial requirement. He also reported that SDAR has made significant savings already in the 2009 budget to pursue the opportunities that may be recommended by the presidential task forces



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POWAY REAL ESTATE PROFESSIONALS

By Brian Westre, CRS, SRES, e-PRO®

The Poway Real Estate Professionals (PREP) organization has been a fixture in the San Diego County real estate market since the early 1960's. It is a membership-based, nonprofit corporation dedicated to supporting not only the real estate community in Poway, but also the Poway area in general. Our primary function is to support our local REALTORS® and give our agents and affiliates an opportunity to get together and promote listings and buyer's needs in a caravan meeting held every Friday morning at the Poway Civic Center. We regularly have meeting attendance between 80-100 members. It is a great place to market your homes and network.

Most who attend work in the Poway area, the Poway Unified School District (PUSD), and the Interstate 15 corridor. Our caravan is limited to the homes in 92064 (as well as Sabre Springs which was absorbed in 2007) but we also allow pitches to promote properties at our meetings throughout the PUSD area.

CARAVAN CORNER

PREP also has a philanthropic side whereby we support our local schools. The program is called "PREP Kids," where money is donated, on a regular basis, to our local schools in need of assistance. Although we are in a fairly affluent area, many living here and attending Poway schools don't have the resources to do things such as attend 6th grade camp. We provide them some assistance via this program to allow funds to be directed to those children that can benefit the most from it. We also have regularly supported the Poway School District "Grad Night" program to give the graduating high school seniors a safe place to go and have a good time on that special occasion.

We have a board that is elected each year by our membership, which I am proud to say I am presiding this year as President. It is an honor to lead this group of outstanding men and women. The new board was just installed by 2009 SDAR President Erik Weichert on January 17th at our installation dinner dance at the Maderas



Brian Westre, 2009 PREP President (middle) and Sean Allen, 2009 PREP Vice President (left) present a check to Valley Elementary Principal Andrew Johnsen (right).

Country Club in Poway. Dinner, live band, disc jockey, casino...this group knows how to throw a party too!

We have a website to answer questions and give our members regular updates at www.PowayPREP.com. It continues to grow and expand as we find new uses for it. Most recently we added the ability to pay online for anything from membership dues to making donations to PREP Kids. It is a great resource for our members.

We hope that you come visit us this

year and get a chance to experience the fun that we all look forward to each Friday morning at 8:30 am. It is not just a group of REALTORS®; it is more of a family breakfast once a week (with a very large family). We would love to add you to that group. Come and visit us sometime and, like many others, you will end up making it part of your weekly routine.

Brian Westre is the 2009 PREP President and a member of the SDAR Board of Directors.

JANUARY REALTOR® APPLICANTS

The following people have applied for membership in the San Diego Association of REALTORS®. Any objections to the admittance should be addressed in writing to the Membership Committee, San Diego Association of REALTORS®, P.O. BOX 85586, San Diego, CA, 92186-5586.

Designated REALTORS®

Ariej Al Haidari - Ocean Funding Group
Francisco Aldana - Aldana Realty Company
Osama Alkasabi - Osama Alkasabi
Joe Bartolomei - Joe Bartolomei
Greyson Boerner - Greyson Boerner
Timothy Christ - Coastal County Financial
Don Clark - Donald Clark
Daniel Cota - Help-U-Sell of RB, Poway
Ani Douzjdian - Ani Douzjdian
David Hallett - Solid Foundation Realty
Robert Honer - Robert Honer, Broker
John Lucy - John P. Lucy
Lance Nowak - Oceanfront Realty
Jeffrey Ratkiewicz - Jeffrey David Ratkiewicz
Mark Schultz - Independent Realty, Inc.
Charles Smith - REA Real Estate Group
Steve Strommen - Strommen Realty
Maria Toscano - Diversified Capital & Inv.
Teresa Y-Uye Vo - Vo Properties & Investments
Marc Webb - Marc Alan Webb

REALTORS®

Alexander Alemany - REBMA, Inc.
Joshua Altman - Amerihomes Realty
Jennifer Andrews - Coldwell Banker Residential
Darren Ball - Coldwell Banker Residential
David Barnard - Prudential Dunn, REALTORS®
James Benton - United Brokers Network
Erica Bocian - Keller Williams La Jolla UTC
Bianka Bower - Allen & Rosa, Inc.
Lawrence Brown - Prudential California Realty
David Brownlee - Prudential California Realty
Conchita Cabatay - Grande Homes, Inc.
Magdalena Campuzano - McMillin Realty
Nelson Carrillo - Real Estate EBroker, Inc.
Regina Chan - California Capital & Investment
Jose Chavez - Century 21 Award
Pete Chumwong - Exit Stepping Stone Realty
Carol Coker - Glenn D. Mitchel, REALTORS®
Patricia Connelly - Century 21 Horizon
Carmen Cooley-Graham - Oceanfront Mortgage
Robert Crider - Utopia Mortgage & Real Estate
Alma Custodio-Climo - Southern California Realty
Mary David - Sapphire Realty
Patricia De Jacquez - ERA Eagle Estates, Inc.
Andre Domby - Coldwell Banker Residential
Vicki Dutch-Jones - 1st Choice Properties, Inc.
Anthony Edelstein - Century 21 Award
Brett Farwell - Prudential California Realty

Andrea Flint-Gogek - Keller Williams Realty
Donald Fraser - Connect Realty.com
Skeet Frazee - Spencer Lugash Realty
Carlos Garcia - Realty Executives Dillon
Henry Garcia - Palm Realty Group
James Gwilliam - Capstone Realty & Financial
Joanne Hansen - RealEstate.com
Randall Haragan - Century 21 Award
Blake Harrington - Willis Allen Real Estate
Hector Hernandez - Creative Mortgage Consultants
Scott Hinkle - Independence Realty
John Holley - Grace and Company
Tiffany Hong - Cali-Land, Inc.
Javin Hope - RE/MAX Associates
Yolanda Iloski - RE/MAX RANCH & BEACH
Shahab Jamy - Town Mortgage & Realty
Kent Johns - New Century R.E. Group, Inc.
Jennifer Johnson - Century 21 1st Choice Realty
Angie Jorgensen - Realty Source, Inc.
Andrew Karsh - Keystone Real Estate
Kevin Kauffman - Prudential Dunn, REALTORS®
Leslie Kerwin - Willis Allen Real Estate
Tammie Knobloch - Keller Williams Realty
Shirin Kouhkan - RE/MAX Associates
Yolanta Koziol - ERA Eagle Estates, Inc.
Missy Kresl - Del Mar Building Investors, Inc.
Raymond Le Blanc - Hawkins Realty
Thomas Learned - Century 21 Horizon
Gretchen Lehmann - Exit Stepping Stone Realty
Christianna Lopez - Exit Stepping Stone Realty
Sylvia Lua - Century 21 Award
Iman Manni - USA Realty and Loans
Lili Marefat - Century 21 Award
Sonia Marentes - USA Realty and Loans
Scott Marquette - Keller Williams Carmel Valley
Armando Marquez - Exit Stepping Stone Realty
Melissa Mate - Deborah McGhee
Cheryl Matterson - Realty Executives Dillon
Monique Matthews - Keller Williams La Jolla UTC
Dennis Mayville - Positive Real Estate
Roy McClish - Prudential California Realty
Jill McGrath - Prudential California Realty
Jess Medrano - First Alliance Mortgage
Nicole Mosa - Glenn D. Mitchel, REALTORS®
Russell Odom - Prudential Dunn, REALTORS®
Sean Ohara - Money Consultants
Hanzell Palacios - Real Estate Pros, Inc.
Nancy Parrett - RE/MAX Hometown REALTORS®
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Mitar Racic - K & D Realty & Mortgage, Inc.
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Sandra Temple - Prudential California Realty
Gloria To - Newtek Realty & Mortgage
Joseph Torres - CENTURY 21 All Real Estate
Vincent Tran - F3 Realty Group
Diane Treadway - Willis Allen Real Estate
Angel Turrubiates - Infinity Group
Shannon Tyler - Houserebate.com
Rick Vesci - Destination Sales & Marketing
Jeffrey Vires - McMillin Realty
Alexandra Weisbrod-McWilliams - Avalon Real Estate
Feryal Yates - Keller Williams Carmel Valley
Ghayda Young - Glenn D. Mitchel, REALTORS®
Shaheen Zanganeh - Prudential California Realty
Zhengang Zhang - Realty Experts/J&P Financial

Affiliates

Craig Earich - MetLife Home Loans
Kateri Hansen - Hansen Staging
Matt Holmstrom - US Bank Home Mortgage
Ash Nasser - Inational Closing & Escrow
Adam Sobieski - Cutco Logo Gifts
Robert Wright - Robert Wright

Secondary Members

Designated REALTORS®

Wayne Bettarel - Home Smart Real Estate
Martin Bresse - Community Partners Realty
Carolyn Crane - Crestmont Property Management
Paul Johnson - Exit Stepping Stone Realty
Jennifer Lombardi - Jennifer Lombardi
Christopher Willoughby - REO Sales & Associates

REALTORS®

Michael Costaglio - Home Smart Real Estate
Ana Gonzalez - Exit Stepping Stone Realty
Jitendra Goyal - Coldwell Banker dba TWT
Joseph Tatar - Millenia Real Estate Services
Carolyn Tidmus - Oak Tree Realty



ED NORTHRUP

ASK THE LOAN GUY

Q: What's the conforming loan limit? A: Conforming loans are those that may be bought, either directly, or through a securitization process by Fannie Mae (FNMA) or Freddie Mac (FHLMC). Currently, the loan limit is \$417,000 in the contiguous 48, with regional increases as dictated by a formula tied into home prices. In San Diego County, our "Jumbo Conforming" (above \$417,000) limit is \$546,250. Both increase with the number of units, up to four units.

Q: How do they come up with these numbers? A: The government, which used to "sponsor" FNMA and FHLMC, but who now has the keys to the doors, through House Bill 3221 directed them to match the FHA caps as determined by HUD. The formula is 115% of area house prices as determined on a certain date. SDAR advocates Fannie and Freddie increasing those loan limits.

Q: What's the difference to the consumer? A: Price. Jumbo Conforming costs more; the difference varies by investor, many of whom have simply priced themselves out of the market. Underwriting standards are more restrictive as well.

Q: Is financing a condo different from financing a single-family residence? A: Yes. With the disappearance of 80/10/10 financing, we've had to return to obtaining private mortgage insurance (PMI) when writing loans at over 80% loan-to-value ratios (LTV's). The PMI companies use various tools to determine if the subject property is in a declining/distressed area, and all of California meets that definition. Between PMI restrictive underwriting criteria and investor reluctance to go to higher LTV's, it's tough to get a 90% loan on a condo. Beginning January 20, 2009, most investors began adding ¾% to the fee for condo loans over 75% LTV to conform to Fannie requirements. Historically, a large segment of the condominium market has been our clients entering the market for the first time and often don't have 20% down.

Q: Can my clients use an FHA loan to acquire a condominium? A: Yes! But don't start your shopping on the MLS. Start at www.hud.gov. Under "Homes" on the left, select "Buying." You'll go to a page that has on the right a green bar called "More from HUD"; select "HUD Approved Condos." Sort by condo name, select the San Diego Field Office, and leave the Condo ID and Name fields blank. Select your target city and zip code, choose "Approved" status, and send. You should get a list of approved condominiums. As long as the project

is approved and the appraiser finds it to be 51% or greater owner-occupied, you'll be okay. Unapproved condo projects might be eligible for a "spot approval" for the subject property.

Q: What if they're not a first-time buyer? A: No problem, but you can only have one FHA loan at a time (with some obscure exceptions), and you need to move into the property. Bring a 3 ½% down payment, plus closing costs (or structure the transaction so that the seller is paying all of, or a portion of the costs, up to 6% of the purchase price). FHA credit underwriting is very liberal; most investors have minimum FICO standards, but they vary. They need to have either a job or documentable self-employment income that is sufficient to repay the requested loan and their other debts. As for the down payment, it can be a gift or a grant.

The Loan Guy has often opined that recovery from this little real estate

"incident" we are involved in will start at the entry level and move up. Let's move them in while the prices are right and the rates are low.

Questions? Write to loanguy@ednorthrup.com. Now get out there and make a sale!

Ed Northrup is a Mortgage Broker with General Mortgage Corporation. He was named SDAR's Affiliate Volunteer of the Year for 2008, and SDAR's Affiliate of the Year for 2008.

The opinions in this column are not necessarily the opinions of the San Diego Association of REALTORS®, the California Association of REALTORS®, or the National Association of REALTORS®.

RETRACTION

The San Diego Association of REALTORS® wishes to formally apologize and retract the San Diego National Bank Advertisement placed in the final SDAR Magazine (November/December 2008). The insertion of the full page advertisement was accidental and was not meant to cause any inaccurate or misleading information for products and/or services offered by San Diego National Bank.

APARTMENT BUILDING BROKERAGE BOOT CAMP

On March 11 and 12, join instructor Daniel Boardman, CCIM, for this unique, intense, two-day course. The course is designed to give the broker or agent currently specializing in single-family residential sales, or even other types of commercial real estate, all the skills and knowledge required to enter and excel in the field of apartment building brokerage.

The course is extremely timely and in demand because, in many areas, as the single-family home market has slowed, the apartment building market has remained solid, fueling interest in apartment building brokerage.

The following are only a part of what you'll learn in this two-day boot camp:

- Technical and Analytical Skills
- Investment Life Cycle
- Measuring Value and Performance
- Determining Yields
- Understanding the product and Process
- Markey Dynamics
- Growing a Thriving Apartment Centric Brokerage Practice
- Prospecting and Client Retention

Class is from 8:30 a.m. to 5:00 p.m. on both Wednesday and Thursday.

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VACANT PROPERTIES NEW CONCERN FOR CITIES

over \$1 million in fines as a result of the vacant properties ordinance. However, many REALTORS® have found the registration burdensome and the fines exorbitant.

The City of San Diego is now looking at expanding their current program to include foreclosed properties in their ordinance. Currently, the ordinance focuses on boarded and vacant structures and does not include defaulted properties. SDAR is working with the City of San Diego to expand their current program and to coordinate efforts with the City and County of San Diego to ensure they have the necessary information to effectively enforce the ordinance, without creating a new city bureaucracy that would someday be difficult to eliminate when the foreclo-

Vacant properties are becoming more prevalent with the rise in foreclosures. In response, many cities are looking to create vacant property ordinances that may include registering the vacant properties and many include fines of up to \$1,000 per day for code violations.

Vacant property ordinances can vary from city to city. Chula Vista created an entirely new program that begins at the Notice of Default, and La Mesa just expanded their existing ordinance – without a registration program. The City of Chula Vista has collected well



sure issues our city is facing subside.

SDAR is very concerned about the current foreclosure situation and believes that stabilizing neighborhoods is essential to the quality of

life for all San Diegans. We are working diligently to make sure we have a Neighborhood Stabilization Program that works for all members of our community.

HIGHLIGHTS FROM THE C.A.R. JANUARY BUSINESS MEETINGS

Legislative

- Many local jurisdictions throughout the state are implementing point-of-sale requirements and proposing increases in transfer taxes to offset the loss of property tax income. REALTORS® are opposed to the burden such requirements place on home buyers.
- Local jurisdictions are discussing “blighted” and/or “vacant” properties and local ordinances which supporters say are aimed at curtailing property devaluation. In some instances they are going beyond public nuisance code violations to include and fine “vacant” properties at the Notice of Default. REALTORS® are concerned about the liability and burden this places

on the agents who are working to sell these properties.

MLS

- The C.A.R. Board of Directors secured a \$3 million line of credit for partnership activities, ongoing operations, and future development of a statewide MLS service.

Professional Standards

- NAR approved the C.A.R. Ethics Advocate Program which will allow local associations to appoint an Ethics Advocate Subcommittee. The subcommittee’s members would assist parties to a disciplinary complaint through the process, by helping with paperwork and representing the party at the hearing, at the option of the party, subject to final approval from NAR.

LEGISLATIVE ROUNDTABLE



Newly elected Councilman Todd Gloria (left) discusses important issues impacting the City of San Diego at the “Legislative Roundtable” hosted by the Government Affairs Committee on January 30. Councilman Gloria represents the 3rd District in the City, which includes City Heights, Hillcrest, North Park, Kensington, and more.

February Featured Product

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The REALTOR® Store



(5A045)

(5A049)

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REAL ESTATE LEGAL/FINANCIAL Q & A WITH D. W. DUKE, ESQ.

Due to events in the financial industry over the past decade, the United States, and indeed the entire global economy, has been placed in the worst financial crisis since the Great Depression of the 1930's. In an effort to address this situation, several significant measures have been taken both at the federal and the state level within the past year. It is important for REALTORS® to be aware of these measures to anticipate what the future might bring and to know what relief might be available to help their client. To understand the forecast of our nation's economic health, it is beneficial to learn how we arrived in our present economic situation.

Q: How did we get to where we are today?

A: The aftermath of deregulation of the banking industry was an explosion of the number of adjustable rate mortgages, subprime lending, stated income loans, zero money down loans, cash back at closing loans, and many other practices that made mortgage fraud exceedingly easy and prevalent. Combined with this was the selling of loans from the original lender such that much less care was taken when originating the loan to assure that the borrower was credit worthy. These unhealthy conditions eventually led to double-digit inflation in the housing industry combined with ease of credit.

Q: What was the direct impact on homeowners?

A: Many homeowners found themselves in houses they simply could not afford, and found that either they did not have enough equity in their homes to refinance or that they could not obtain a loan due to the tremendous tightening of credit.

Q: How did government react to help homeowners?

A: In an effort to assist homeowners facing the devastation of foreclosure, Congress passed the Mortgage Foreclosure and Debt Relief Act of 2007 which relieved homeowners from the obligation of paying tax on the "phantom income" derived from the discharge of debt on their principal residence. Pursuant to the provisions of this act, homeowners who lose their home in foreclosure, sell their home by short sale, or return it to the lender by deed in lieu of foreclosure, are relieved from the obligation to pay federal income tax on the phantom income realized by the discharge of the debt. This includes debt discharged through mortgage restructuring (loan modification). The relief applies only to debts that constitute qualified principal residence indebtedness; meaning any debt incurred in acquiring, constructing or substantially improving a principal residence. The act went into effect January 1, 2008 and will remain in effect until December 31, 2012.

Q: What did government do when the overall economy began to decline?

A: A second important federal effort to stimulate the economy and help the failing financial industry was the Economic Stabilization Act of 2008, commonly called the bailout plan, which was signed into law by President Bush on October 3, 2008. This measure was intended to stabilize the financial markets by releasing \$700 billion to purchase distressed assets, especially mortgage-backed securities, and to capitalize the banking institutions. The first \$350 billion was quickly released with few strings attached by the Treasury. However, within a short period of time after the release of the first \$350 billion, foreclosures were still on an increase and little if any of the money had been allocated to prevent

foreclosures. On January 15, 2009, the U.S. Senate released the second phase of the bailout fund amounting to \$350 billion and Congress also unveiled an \$825 billion fiscal recovery plan.

Q: Are we still seeing fraud in the real estate industry?

A: Just as there were thousands of unscrupulous individuals and businesses who did not hesitate to perpetrate mortgage fraud on lending institutions as a result of deregulation, there has emerged an entirely new set of unscrupulous perpetrators of fraud. This new fraud is occurring in the foreclosure assistance industry. Since 1979 California has had laws in place to protect the homeowner from those who would seek to take advantage of their unfortunate situation. The two most signifi-

cant protections are the Home Equity Sales Contracts Act (CC§1695) and the Mortgage Foreclosure Consultants Act (CC§2945).

Q: Are these laws doing enough to protect homeowners?

A: Despite the protections of CC§1695 and CC§2945, in the past year there has been an explosion of new fraud schemes offering to assist people in financial crisis through loan

page 15 ►



D.W. DUKE

Protect yourself

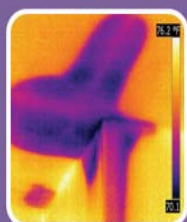
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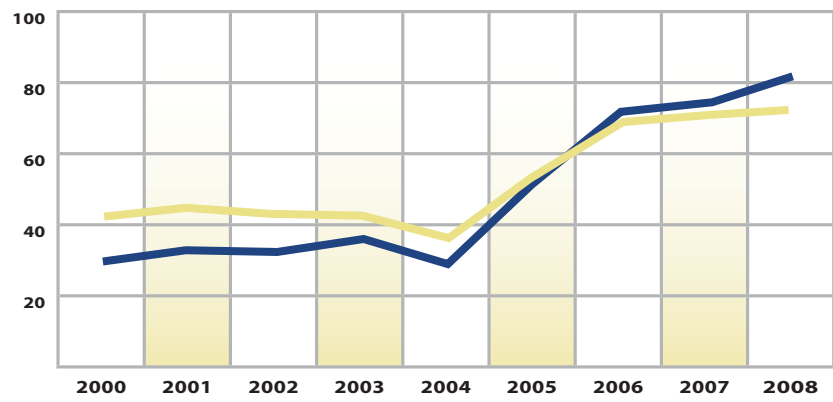
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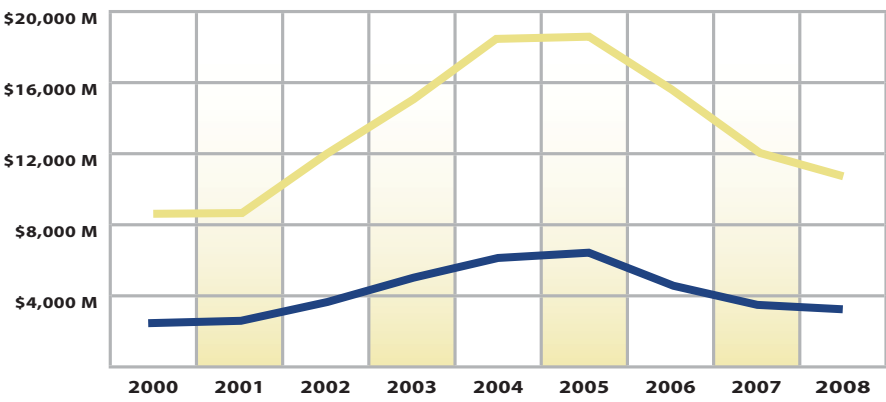
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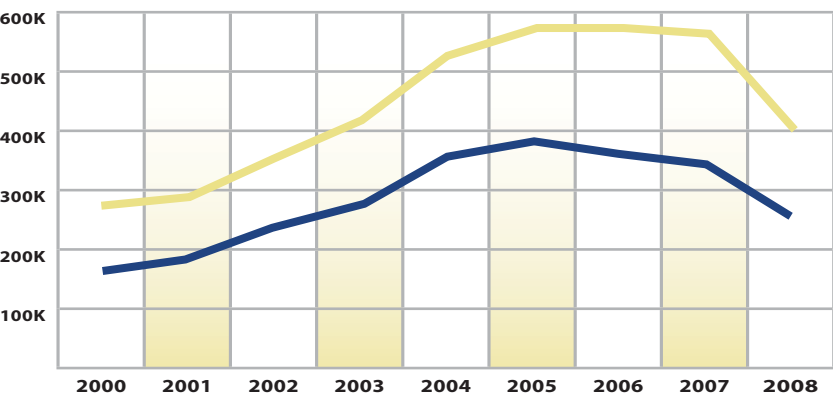
ANNUAL AVERAGE DAYS ON MARKET



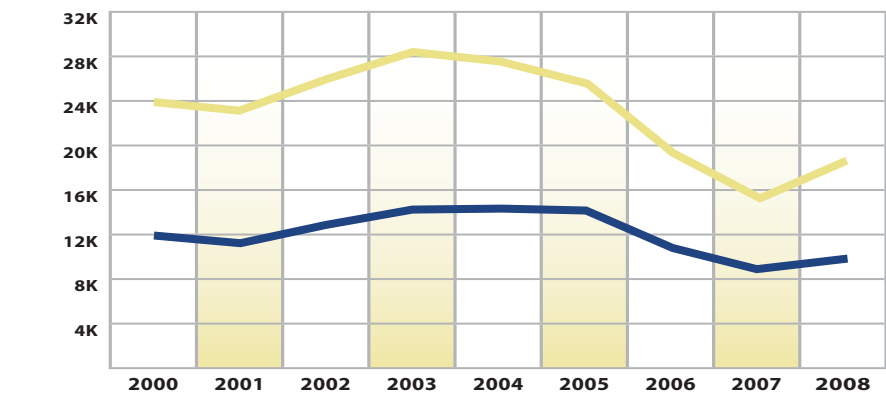
ANNUAL TOTAL SALES



ANNUAL AVERAGE MEDIAN SALES PRICE



ANNUAL SOLD LISTINGS



ATTACHED DETACHED

COMPARATIVE SALES - EXISTING HOMES - JANUARY 2009 SAN DIEGO COUNTY

		ATTACHED			DETACHED		
		Sales	% Change from Prior Year	% Change from Prior Month	Sales	% Change from Prior Year	% Change from Prior Month
1	Total Sales Volume January 2009	\$180,379,370	10.018	-16.838	\$578,247,001	11.012	-17.428
2	Average Sales Price January 2009	\$253,698	-37.641	-1.048	\$422,386	-34.155	-3.857
3	Median* Sales Price January 2009	\$190,000	-36.660	-5.000	\$327,000	-31.230	-6.420
4	Sold Listings January 2009	711	76.427	-15.957	1,369	68.596	-14.115
5	Average Days on Market January 2009	75	8.537	8.696	73	-9.877	-1.351
6	Total Sales Volume January 2008	\$163,953,954			\$520,886,109		
7	Average Sales Price January 2008	\$406,834			\$641,485		
8	Median* Sales Price January 2008	\$300,000			\$475,500		
9	Sold Listings January 2008	403			812		
10	Average Days on Market January 2008	82			81		

		ATTACHED			DETACHED		
		Sales	% Change from Prior Year	% Change from Prior Month	Sales	% Change from Prior Year	% Change from Prior Month
11	Total Sales Volume YTD 2009	\$180,379,370	-1.357		\$578,247,001	1.367	
12	Average Sales Price YTD 2009	\$253,698	-35.209		\$422,386	-33.730	
13	Median* Sales Price YTD 2009	\$190,000	-36.640	N/A	\$327,000	-31.440	N/A
14	Sold Listings YTD 2009	711	52.248		1,369	52.961	
15	Average Days on Market YTD 2009	75	-8.537		73	-10.976	
16	Total Sales Volume YTD 2008	\$182,860,261			\$570,447,847		
17	Average Sales Price YTD 2008	\$391,564			\$637,372		
18	Median* Sales Price YTD 2008	\$299,900			\$477,000		
19	Sold Listings YTD 2008	467			895		
20	Average Days on Market YTD 2008	82			82		

Copyright ©2008 San Diego Association of Realtors. Data for single-family attached and detached home sales through the Multiple Listing Service of Sandicor, Inc. Neither SDAR nor Sandicor guarantees or is responsible for its accuracy. *The median home price is the price where half of the homes sold for more and half sold for less. It is a more typical price measure than average, which can be skewed high by a relative handful of million-dollar plus transactions.

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JANUARY STATISTICS DETACHED HOMES

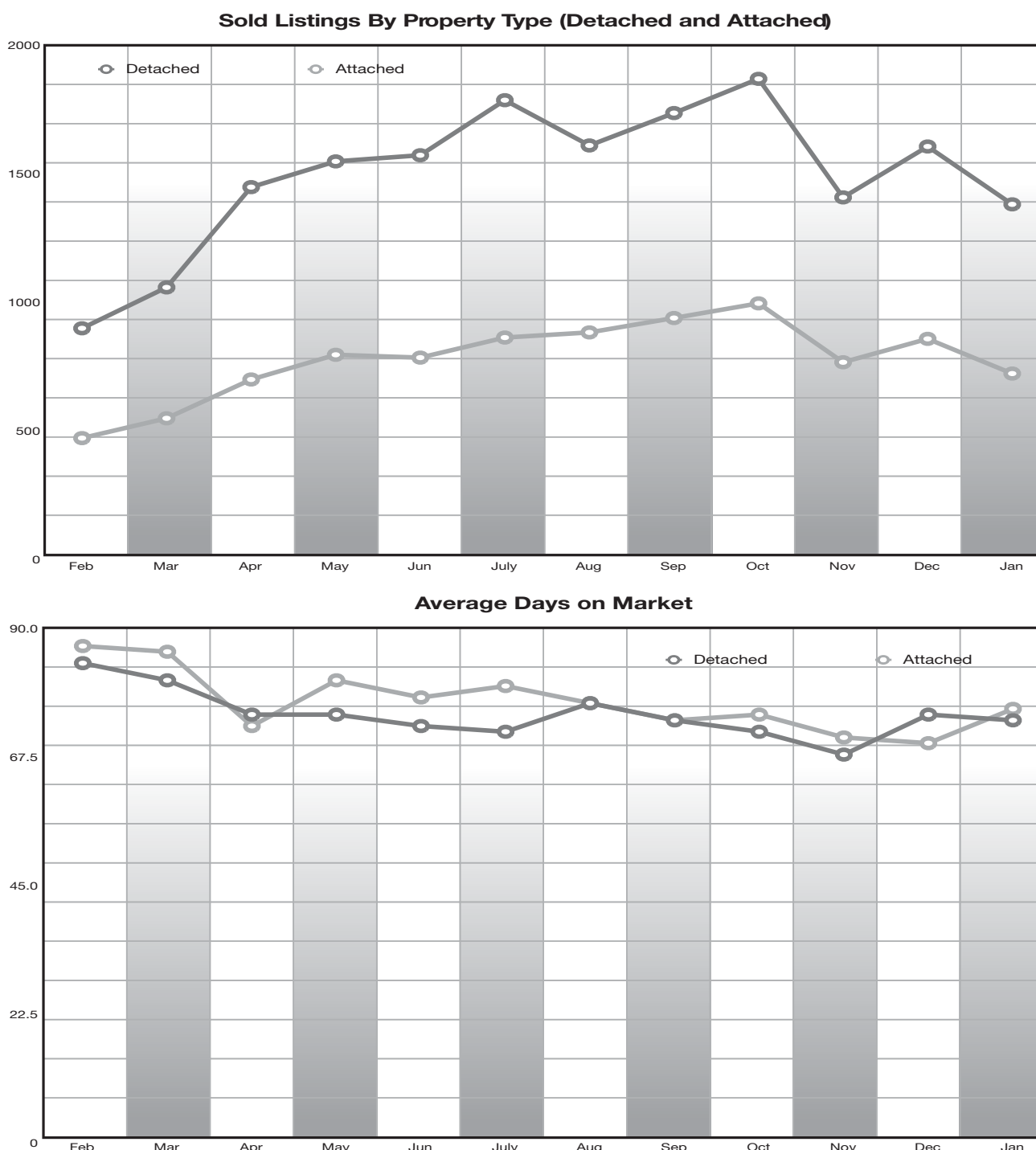
Current Year - 2009										Previous Year - 2008									
		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*				SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*					
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
91901	Alpine	15	15	71	71	\$405,000	\$405,000	8	9	145	170	\$682,500	\$790,000						
91902	Bonita	9	9	77	77	\$455,000	\$455,000	4	4	74	74	\$552,450	\$552,450						
91905	Boulevard	0	0	0	0	\$0	\$0	2	2	83	83	\$248,250	\$248,250						
91906	Campo	5	5	180	180	\$166,750	\$166,750	1	1	47	47	\$311,500	\$311,500						
91910	Chula Vista	22	22	62	62	\$342,500	\$342,500	17	18	88	94	\$417,000	\$423,500						
91911	Chula Vista	34	34	66	66	\$292,500	\$292,500	21	23	51	57	\$360,000	\$360,000						
91913	Chula Vista	53	53	56	56	\$380,000	\$380,000	19	20	82	80	\$450,000	\$460,000						
91914	Chula Vista	24	24	64	64	\$507,500	\$507,500	4	4	124	124	\$568,500	\$568,500						
91915	Chula Vista	38	38	79	79	\$360,000	\$360,000	14	14	115	115	\$478,000	\$478,000						
91916	Descanso	1	1	72	72	\$105,000	\$105,000	0	0	0	0	\$0	\$0						
91917	Dulzura	1	1	46	46	\$200,000	\$200,000	0	0	0	0	\$0	\$0						
91931	Guatay	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0						
91932	Imperial Beach	4	4	39	39	\$302,500	\$302,500	6	6	27	27	\$477,500	\$477,500						
91934	Jacumba	3	3	27	27	\$34,000	\$34,000	1	1	112	112	\$95,000	\$95,000						
91935	Jamul	2	2	66	66	\$194,950	\$194,950	2	3	166	146	\$754,000	\$718,000						
91941	La Mesa	18	18	74	74	\$327,750	\$327,750	22	23	69	74	\$485,000	\$490,000						
91942	La Mesa	12	12	70	70	\$325,000	\$325,000	6	6	58	58	\$402,500	\$402,500						
91945	Lemon Grove	20	20	57	57	\$212,750	\$212,750	6	7	66	61	\$318,500	\$322,000						
91948	Mount Laguna	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0						
91950	National City	22	22	83	83	\$208,000	\$208,000	5	6	129	110	\$308,000	\$314,000						
91962	Pine Valley	1	1	18	18	\$839,000	\$839,000	1	1	147	147	\$299,000	\$299,000						
91963	Potrero	2	2	62	62	\$204,000	\$204,000	0	0	0	0	\$0	\$0						
91977	Spring Valley	41	41	74	74	\$206,000	\$206,000	24	27	56	58	\$322,500	\$320,000						
91978	Spring Valley	1	1	257	257	\$550,000	\$550,000	4	4	65	65	\$446,000	\$446,000						
91980	Tecate	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0						
92003	Bonsall	2	2	60	60	\$549,950	\$549,950	1	1	187	187	\$425,000	\$425,000						
92004	Borrego Springs	3	3	336	336	\$150,000	\$150,000	3	3	133	133	\$409,900	\$409,900						
92007	Cardiff By The Sea	1	1	167	167	\$1,800,000	\$1,800,000	5	5	14	14	\$1,085,000	\$1,085,000						
92008	Carlsbad	4	4	63	63	\$463,250	\$463,250	4	5	86	93	\$723,750	\$685,000						
92009	Carlsbad	21	21	83	83	\$600,100	\$600,100	10	12	59	72	\$713,450	\$663,450						
92010	Carlsbad	6	6	142	142	\$433,000	\$433,000	4	4	97	97	\$595,000	\$595,000						
92011	Carlsbad	8	8	100	100	\$697,500	\$697,500	9	10	100	96	\$740,000	\$707,500						
92014	Del Mar	6	6	101	101	\$1,492,500	\$1,492,500	7	7	113	113	\$1,800,000	\$1,800,000						
92019	El Cajon	17	17	50	50	\$329,000	\$329,000	17	17	79	79	\$430,000	\$430,000						
92020	El Cajon	24	24	55	55	\$279,500	\$279,500	15	17	79	80	\$505,000	\$505,000						
92021	El Cajon	23	23	81	81	\$289,000	\$289,000	7	8	113	120	\$380,000	\$375,000						
92024	Encinitas	21	21	71	71	\$640,000	\$640,000	21	22	108	120	\$1,079,000	\$1,077,000						
92025	Escondido	24	24	57	57	\$214,750	\$214,750	2	3	53	50	\$352,000	\$390,000						
92026	Escondido	33	33	81	81	\$295,000	\$295,000	7	10	62	47	\$440,000	\$467,450						
92027	Escondido	58	58	83	83	\$222,500	\$222,500	26	30	99	95	\$360,500	\$388,000						
92028	Fallbrook	20	20	109	109	\$327,500	\$327,500	19	21	103	96	\$443,000	\$443,000						
92029	Escondido	9	9	46	46	\$310,000	\$310,000	4	5	208	185	\$555,750	\$511,500						
92036	Julian	2	2	129	129	\$392,500	\$392,500	2	2	131	131	\$327,500	\$327,500						
92037	La Jolla	14	14	113	113	\$1,700,000	\$1,700,000	13	14	89	84	\$1,500,000	\$1,432,500						
92040	Lakeside	18	18	90	90	\$321,500	\$321,500	12	12	80	80	\$345,000	\$345,000						
92054	Oceanside	20	20	68	68	\$322,500	\$322,500	9	12	135	130	\$480,000	\$459,500						
92056	Oceanside	38	38	67	67	\$329,850	\$329,850	14	15	75	73	\$402,450	\$395,900						
92057	Oceanside	52	52	61	61	\$269,000	\$269,000	27	30	69	69	\$405,500	\$413,950						
92058	Oceanside	10	10	42	42	\$291,000	\$291,000	0	0	0	0	\$0	\$0						
92059	Pala	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0						
92060	Palomar Mountain	1	1	458	458	\$185,000	\$185,000	0	0	0	0	\$0	\$0						
92061	Pauma Valley	1	1	18	18	\$205,000	\$205,000	0	0	0	0	\$0	\$0						

		Current Year - 2009						Previous Year - 2008					
		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*	
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
92064	Poway	17	17	48	48	\$525,000	\$525,000	14	15	71	69	\$751,500	\$730,000
92065	Ramona	19	19	125	125	\$300,500	\$300,500	11	12	139	140	\$480,000	\$445,000
92066	Ranchita	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92067	Rancho Santa Fe	4	4	188	188	\$3,487,500	\$3,487,500	5	6	97	126	\$3,500,000	\$4,030,000
92068	San Luis Rey	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92069	San Marcos	23	23	67	67	\$303,000	\$303,000	8	9	81	74	\$428,500	\$435,000
92070	Santa Ysabel	0	0	0	0	\$0	\$0	1	1	367	367	\$250,000	\$250,000
92071	Santee	21	21	81	81	\$310,000	\$310,000	13	15	73	72	\$375,000	\$375,000
92075	Solana Beach	7	7	117	117	\$990,000	\$990,000	3	3	66	66	\$1,060,000	\$1,060,000
92078	San Marcos	30	30	70	70	\$467,364	\$467,364	20	22	113	105	\$620,000	\$620,000
92081	Vista	14	14	64	64	\$394,500	\$394,500	15	16	70	73	\$452,000	\$444,750
92082	Valley Center	12	12	109	109	\$371,500	\$371,500	8	9	158	149	\$730,500	\$711,000
92083	Vista	22	22	36	36	\$230,000	\$230,000	6	7	144	126	\$335,000	\$325,000
92084	Vista	24	24	75	75	\$264,950	\$264,950	14	14	77	73	\$453,950	\$453,950
92086	Warner Springs	0	0	0	0	\$0	\$0	1	1	185	185	\$60,000	\$60,000
92091	Rancho Santa Fe	0	0	0	0	\$0	\$0	1	1	14	14	\$2,630,000	\$2,630,000
92093	La Jolla	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92101	San Diego Downtown	0	0	0	0	\$0	\$0	1	2	32	38	\$550,000	\$563,000
92102	San Diego	13	13	64	64	\$290,000	\$290,000	2	2	35	35	\$240,750	\$240,750
92103	Mission Hills	5	5	116	116	\$545,650	\$545,650	7	10	81	83	\$700,000	\$680,000
92104	North Park	5	5	80	80	\$507,500	\$507,500	9	11	70	67	\$515,000	\$505,000
92105	East San Diego	20	20	80	80	\$188,750	\$188,750	6	6	116	116	\$281,925	\$281,925
92106	Point Loma	5	5	99	99	\$857,660	\$857,660	2	2	45	45	\$1,138,750	\$1,138,750
92107	Ocean Beach	2	2	61	61	\$734,500	\$734,500	12	12	45	45	\$829,750	\$829,750
92108	Mission Valley	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92109	Pacific Beach	9	9	68	68	\$760,000	\$760,000	9	9	69	69	\$780,000	\$780,000
92110	Old Town SD	5	5	65	65	\$450,000	\$450,000	6	6	25	25	\$647,500	\$647,500
92111	Linda Vista	9	9	90	90	\$360,000	\$360,000	9	10	71	72	\$425,000	\$427,500
92113	Logan Heights	15	15	38	38	\$130,000	\$130,000	4	4	80	80	\$325,000	\$325,000
92114	Encanto	66	66	65	65	\$183,000	\$183,000	19	22	79	93	\$273,000	\$276,500
92115	College Grove	18	18	62	62	\$309,001	\$309,001	15	16	87	83	\$380,000	\$387,000
92116	Normal Heights	10	10	35	35	\$367,500	\$367,500	15	17	76	73	\$475,000	\$475,000
92117	Clairemont Mesa	11	11	44	44	\$370,000	\$370,000	10	11	54	51	\$486,250	\$485,000
92118	Coronado	3	3	219	219	\$1,100,000	\$1,100,000	1	1	21	21	\$985,000	\$985,000
92119	San Carlos	7	7	72	72	\$379,000	\$379,000	7	7	66	66	\$340,000	\$340,000
92120	Del Cerro	9	9	77	77	\$425,000	\$425,000	5	6	52	43	\$620,000	\$549,500
92121	Sorrento	1	1	4	4	\$635,000	\$635,000	1	1	72	72	\$655,000	\$655,000
92122	University City	5	5	60	60	\$490,000	\$490,000	6	6	46	46	\$660,000	\$660,000
92123	Serra Mesa	8	8	101	101	\$362,440	\$362,440	9	9	69	69	\$417,500	\$417,500
92124	Tierrasanta	6	6	65	65	\$458,950	\$458,950	3	4	76	65	\$602,000	\$557,500
92126	Mira Mesa	21	21	49	49	\$360,000	\$360,000	20	21	74	72	\$411,200	\$410,000
92127	Rancho Bernardo	20	20	61	61	\$708,500	\$708,500	16	24	74	67	\$814,455	\$810,000
92128	Rancho Bernardo	30	30	70	70	\$520,250	\$520,250	18	18	51	51	\$588,500	\$588,500
92129	Rancho Penasquitos	10	10	44	44	\$513,518	\$513,518	17	17	69	69	\$638,500	\$638,500
92130	Carmel Valley	20	20	63	63	\$883,750	\$883,750	21	25	67	71	\$859,000	\$850,000
92131	Scripss Miramar	13	13	59	59	\$515,600	\$515,600	11	12	79	75	\$650,000	\$690,000
92139	Paradise Hills	23	23	68	68	\$250,000	\$250,000	5	5	76	76	\$272,500	\$272,500
92145	Miramor	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92154	Otay Mesa	34	34	88	88	\$304,500	\$304,500	18	20	69	73	\$374,000	\$374,000
92155	Amphibious Base	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92161	La Jolla	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92173	San Ysidro	9	9	79	79	\$270,000	\$270,000	3	4	25	83	\$429,900	\$424,950

JANUARY STATISTICS ATTACHED HOMES

		Current Year - 2009						Previous Year - 2008					
		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*	
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
91901	Alpine	1	1	67	67	\$170,000	\$170,000	0	1	0	30	\$0	\$189,000
91902	Bonita	2	2	35	35	\$124,500	\$124,500	1	1	117	117	\$430,000	\$430,000
91905	Boulevard	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
91906	Campo	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
91910	Chula Vista	9	9	124	124	\$210,000	\$210,000	3	3	100	100	\$277,000	\$277,000
91911	Chula Vista	19	19	55	55	\$124,000	\$124,000	3	4	72	60	\$215,000	\$213,750
91913	Chula Vista	15	15	105	105	\$209,000	\$209,000	5	6	37	56	\$305,000	\$302,500
91914	Chula Vista	6	6	48	48	\$225,750	\$225,750	0	0	0	0	\$0	\$0
91915	Chula Vista	12	12	32	32	\$250,000	\$250,000	12	12	108	108	\$304,000	\$304,000
91916	Descanso	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
91917	Dulzura	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
91931	Guatay	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
91932	Imperial Beach	4	4	93	93	\$321,799	\$321,799	4	6	123	149	\$221,500	\$229,000
91934	Jacumba	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
91935	Jamul	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
91941	La Mesa	2	2	119	119	\$240,500	\$240,500	2	4	186	93	\$235,000	\$278,000
91942	La Mesa	8	8	107	107	\$215,000	\$215,000	2	4	42	62	\$204,000	\$239,750
91945	Lemon Grove	3	3	170	170	\$180,000	\$180,000	1	1	98	98	\$207,000	\$207,000
91948	Mount Laguna	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
91950	National City	11	11	96	96	\$108,900	\$108,900	1	1	94	94	\$291,674	\$291,674
91962	Pine Valley	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
91963	Potrero	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
91977	Spring Valley	18	18	81	81	\$122,500	\$122,500	7	8	147	151	\$213,000	\$221,500
91978	Spring Valley	1	1	77	77	\$127,000	\$127,000	0	1	0	112	\$0	\$250,000
91980	Tecate	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92003	Bonsall	1	1	7	7	\$220,000	\$220,000	1	2	88	83	\$249,900	\$187,450
92004	Borrego Springs	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92007	Cardiff By The Sea	2	2	108	108	\$757,500	\$757,500	2	3	47	47	\$364,500	\$399,000
92008	Carlsbad	4	4	99	99	\$392,500	\$392,500	6	6	139	139	\$525,500	\$525,500
92009	Carlsbad	11	11	96	96	\$315,000	\$315,000	10	10	83	83	\$340,000	\$340,000
92010	Carlsbad	3	3	24	24	\$313,000	\$313,000	2	2	97	97	\$404,500	\$404,500
92011	Carlsbad	2	2	16	16	\$401,000	\$401,000	1	1	99	99	\$429,000	\$429,000
92014	Del Mar	1	1	153	153	\$875,000	\$875,000	5	5	41	41	\$975,888	\$975,888
92019	El Cajon	24	24	47	47	\$216,500	\$216,500	6	8	62	83	\$263,750	\$233,500
92020	El Cajon	17	17	53	53	\$100,000	\$100,000	2	2	174	174	\$172,500	\$172,500
92021	El Cajon	15	15	57	57	\$126,000	\$126,000	9	9	74	74	\$149,900	\$149,900
92024	Encinitas	8	8	82	82	\$449,000	\$449,000	8	8	73	73	\$428,500	\$428,500
92025	Escondido	12	12	75	75	\$107,250	\$107,250	4	5	86	69	\$302,000	\$360,000
92026	Escondido	14	14	40	40	\$96,500	\$96,500	4	4	36	36	\$260,950	\$260,950
92027	Escondido	10	10	28	28	\$109,000	\$109,000	3	5	42	50	\$275,000	\$126,000
92028	Fallbrook	1	1	116	116	\$250,000	\$250,000	1	1	16	16	\$214,000	\$214,000
92029	Escondido	1	1	129	129	\$250,000	\$250,000	1	1	72	72	\$222,000	\$222,000
92036	Julian	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92037	La Jolla	15	15	121	121	\$595,000	\$595,000	18	18	96	96	\$750,000	\$750,000
92040	Lakeside	7	7	63	63	\$97,000	\$97,000	4	5	105	143	\$106,750	\$115,000
92054	Oceanside	5	5	99	99	\$88,000	\$88,000	10	10	86	86	\$382,900	\$382,900
92056	Oceanside	19	19	81	81	\$170,000	\$170,000	10	10	109	109	\$283,000	\$283,000
92057	Oceanside	19	19	61	61	\$135,000	\$135,000	12	13	98	93	\$214,250	\$227,000
92058	Oceanside	7	7	91	91	\$175,000	\$175,000	0	0	0	0	\$0	\$0
92059	Pala	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92060	Palomar Mountain	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92061	Pauma Valley	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0

		Current Year - 2009						Previous Year - 2008					
		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*	
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
92064	Poway	2	2	18	18	\$244,425	\$244,425	4	4	112	112	\$297,500	\$297,500
92065	Ramona	2	2	344	344	\$190,000	\$190,000	0	0	0	0	\$0	\$0
92066	Ranchita	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92067	Rancho Santa Fe	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92068	San Luis Rey	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92069	San Marcos	11	11	55	55	\$142,900	\$142,900	3	4	35	45	\$235,000	\$235,000
92070	Santa Ysabel	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92071	Santee	16	16	101	101	\$195,500	\$195,500	4	5	87	91	\$242,450	\$189,900
92075	Solana Beach	3	3	55	55	\$585,000	\$585,000	2	2	104	104	\$907,500	\$907,500
92078	San Marcos	8	8	87	87	\$292,500	\$292,500	8	11	105	119	\$324,500	\$330,000
92081	Vista	1	1	40	40	\$155,000	\$155,000	1	1	104	104	\$195,000	\$195,000
92082	Valley Center	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92083	Vista	3	3	82	82	\$160,000	\$160,000	4	5	74	66	\$186,500	\$203,000
92084	Vista	4	4	28	28	\$134,950	\$134,950	2	2	39	39	\$211,500	\$211,500
92086	Warner Springs	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92091	Rancho Santa Fe	0	0	0	0	\$0	\$0	1	1	96	96	\$630,000	\$630,000
92093	La Jolla	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92101	San Diego Downtown	55	55	89	89	\$390,000	\$390,000	36	39	64	71	\$550,500	\$531,000
92102	San Diego	4	4	44	44	\$151,250	\$151,250	5	5	97	97	\$270,000	\$270,000
92103	Mission Hills	11	11	128	128	\$335,000	\$335,000	11	15	102	95	\$462,000	\$432,478
92104	North Park	8	8	73	73	\$175,000	\$175,000	16	16	105	105	\$246,400	\$246,400
92105	East San Diego	16	16	91	91	\$77,750	\$77,750	5	6	133	113	\$173,000	\$171,500
92106	Point Loma	4	4	138	138	\$786,000	\$786,000	1	1	3	3	\$275,000	\$275,000
92107	Ocean Beach	3	3	108	108	\$582,000	\$582,000	4	4	76	76	\$340,000	\$340,000
92108	Mission Valley	18	18	43	43	\$203,500	\$203,500	11	12	69	64	\$340,000	\$374,500
92109	Pacific Beach	13	13	55	55	\$450,000	\$450,000	10	12	63	61	\$595,650	\$542,500
92110	Old Town SD	5	5	78	78	\$258,000	\$258,000	4	4	75	75	\$320,190	\$320,190
92111	Linda Vista	7	7	85	85	\$261,000	\$261,000	7	9	109	119	\$260,000	\$260,000
92113	Logan Heights	2	2	52	52	\$125,750	\$125,750	0	0	0	0	\$0	\$0
92114	Encanto	1	1	25	25	\$65,000	\$65,000	0	0	0	0	\$0	\$0
92115	College Grove	20	20	84	84	\$108,009	\$108,009	8	10	125	116	\$177,500	\$170,000
92116	Normal Heights	12	12	36	36	\$72,450	\$72,450	2	3	51	52	\$286,000	\$255,000
92117	Clairemont Mesa	6	6	74	74	\$247,250	\$247,250	2	3	18	29	\$311,350	\$292,800
92118	Coronado	2	2	286	286	\$792,500	\$792,500	3	3	53	53	\$750,000	\$750,000
92119	San Carlos	4	4	62	62	\$167,500	\$167,500	3	3	44	44	\$277,500	\$277,500
92120	Del Cerro	3	3	49	49	\$125,000	\$125,000	2	3	45	34	\$321,250	\$312,500
92121	Sorrento	0	0	0	0	\$0	\$0	4	4	79	79	\$410,250	\$410,250
92122	University City	11	11	53	53	\$290,000	\$290,000	6	8	59	55	\$311,250	\$322,500
92123	Serra Mesa	13	13	73	73	\$165,000	\$165,000	4	6	84	65	\$395,000	\$370,000
92124	Tierrasanta	3	3	165	165	\$255,000	\$255,000	0	0	0	0	\$0	\$0
92126	Mira Mesa	17	17	89	89	\$190,500	\$190,500	7	8	65	70	\$239,000	\$234,500
92127	Rancho Bernardo	20	20	61	61	\$708,500	\$708,500	16	24	74	67	\$814,455	\$810,000
92128	Rancho Bernardo	12	12	93	93	\$266,500	\$266,500	17	20	69	62	\$275,000	\$270,000
92129	Rancho Penasquitos	8	8	24	24	\$166,250	\$166,250	10	11	62	58	\$236,500	\$250,000
92130	Carmel Valley	11	11	28	28	\$400,000	\$400,000	6	9	35	32	\$432,500	\$380,000
92131	Scripps Miramar	9	9	66	66	\$295,000	\$295,000	4	6	40	41	\$368,950	\$354,000
92139	Paradise Hills	28	28	66	66	\$154,975	\$154,975	8	8	92	92	\$236,400	\$236,400
92145	Miramar	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92154	Otay Mesa	24	24	65	65	\$174,900	\$174,900	7	12	29	45	\$260,000	\$298,900
92155	Amphibious Base	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92161	La Jolla	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
92173	San Ysidro	12	12	78	78	\$111,950	\$111,950	4	4	55	55	\$190,000	\$172,500



Conquering Contracts

Get a grip on your transaction paperwork!

Understand the intricacies of real estate contracts from listing to closing, including the most current Residential Purchase Agreement and commonly used addendums, while you earn 19 DRE credits.

February 2009 Course:

Feb. 23: 8:30 a.m. – 3:30 p.m.

Feb. 24: 8:30 a.m. – 5:00 p.m.

Feb. 25: 8:30 a.m. – 1:30 p.m.

Prices:

SDAR REALTORS®:\$299

All Others:\$399

RMS Audit:\$75



Register at www.sdar.com.

San Diego Association of REALTORS®

The REALTOR® Store

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Spring is in the air, and what better time to start turning **GREEN**



Choose from a large assortment of “green” book titles and two reusable eco-friendly shopping bags.

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10 EASY WAYS TO GREEN THE OFFICE

1) Buy ENERGY STAR Office Equipment

According to ENERGY STAR, its qualified office and imaging products use 30 percent to 75 percent less electricity than standard equipment. These include computers, monitors, copiers, fax machines, and printers.

2) Install CFL and/or LED light bulbs

ENERGY STAR-qualified compact fluorescent bulbs (CFLs) use about 75 percent less energy than standard incandescent bulbs and last up to 10 times longer. You'll notice the savings immediately. Screw-in light-emitting diode (LED) bulbs are not yet mainstream, but are available. These bulbs will eventually replace CFLs, which contain small amounts of mercury and require special disposal and precautions if broken. LED bulbs will make an even larger dent in your electricity bill than CFL bulbs, but make a considerably larger dent in your wallet (approximately \$19.95 for one bulb) and will until they become more widely adopted.

3) Install Motion Sensors

Motion sensor light switches and timers automatically shut off lights when offices are not in use.

4) Use RELAY®

You can reduce paper use, storage requirements, and litigation risk with RELAY®, an electronic transaction management platform developed by a C.A.R. subsidiary. RELAY® gives you the ability to conduct an entirely paperless transaction. Visit www.rebt.com to learn more.

5) Install Low-Flow Toilets in the Company Bathroom

Low-flow toilets use 20 percent less water than standard toilets. Better yet, dual-flush toilets use 0.8 gallons/flush/number one button; 1.6 gallons/flush/number two button. Or, another option that the NATIONAL ASSOCIATION OF REALTORS® has installed in the men's restrooms of its Washington, D.C., offices is waterless urinals.

6) All-in-One Models Versus Fax Machines

If your office still has a fax machine, a scanner, a copier, consider the savings—400 kilowatt-hours of electricity per year (\$44/year, depending on location and utility provider)—by upgrading to an all-in-one product. While you're at it, set your printer's default to print double-sided mode.



7) Use Natural Resources for Energy

Both solar panels and wind turbines use nature to create the energy needed for electricity. Can it be done? Ask San Francisco's Green Key Real

Estate and Santa Barbara's CENTURY 21 A Hart Realty, Inc.

8) Replace Old Computers

Who doesn't love more RAM and a better operating system? Dell now makes a computer that releases less toxins and energy. Its OptiPlex Energy Smart computer meets ENERGY STAR standards.

9) Turn Off Your Computer

According to The Wall Street Journal,

"American businesses could save \$1.72 billion each year merely by getting more employees to shut off their computers at night or allow the machines to enter an energy-saving mode."

10) Install Energy-efficient Windows

Energy-efficient windows are designed to protect the inside environment from the outside by using special glass and framing.

Did You Know: For every \$1 you invest in energy-efficiency measures, you will increase your office's asset value by \$3.

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DEADLINE TO BE ONE OF NAR'S TOP 100 IS MARCH 1

The National Association of REALTORS® (NAR) is currently accepting applications for "The Top 100 Companies" list that appears in the July issue of NAR's REALTOR® Magazine. Every year, REALTOR® Magazine collects data to create a list of the highest-production real estate brokerages.

How to apply:

In January, REALTOR® Magazine mails questionnaires to hundreds of real estate companies whose past records have established them as high-production companies. You can also access a form by going to www.realtor.org and typing "Top 100" in the search field. Print and fill out the Top 100 Companies application and submit as instructed on the form.

What criteria is used to determine who makes the list?

Companies are ranked by two measures: 2008 residential transaction sides closed and 2008 residential sales volume closed.

Will I be notified if I'm selected?

You will find out if your company is on the list when the July 2009 issue of REALTOR® Magazine is mailed in late June.

Who to contact if you have questions:

Please contact Wendy Cole, Senior Editor, REALTOR® Magazine, at (312) 329-8484 or wcole@realtors.org.



WINForms®

COMMERCIAL FORMS NOW AVAILABLE ON WINFORMS®

Real Estate Business Services, Inc. (REBS) recently announced a partnership agreement with AIR Commercial Real Estate Association (AIR) to offer 15 core AIR commercial forms as a WINForms Online® add-on library.

C.A.R. members can enter the commercial market with confidence using the most critical AIR forms for their commercial transactions via a new add-on WINForms® library titled AIR Essentials™ for WINForms®. Subscribers to AIR Essentials™ for WINForms® will have unlimited use of these forms for 12 months at a fraction of the cost of a full AIR membership.

AIR Essentials™ for WINForms® is ideal for the residential REALTOR® who has a limited number of commercial transactions per year. AIR Essentials™ for WINForms® is available for \$99 and currently is for use with WINForms Online®. For details or to purchase, visit www.winforms.com/airessentials or call (213) 739-8227.

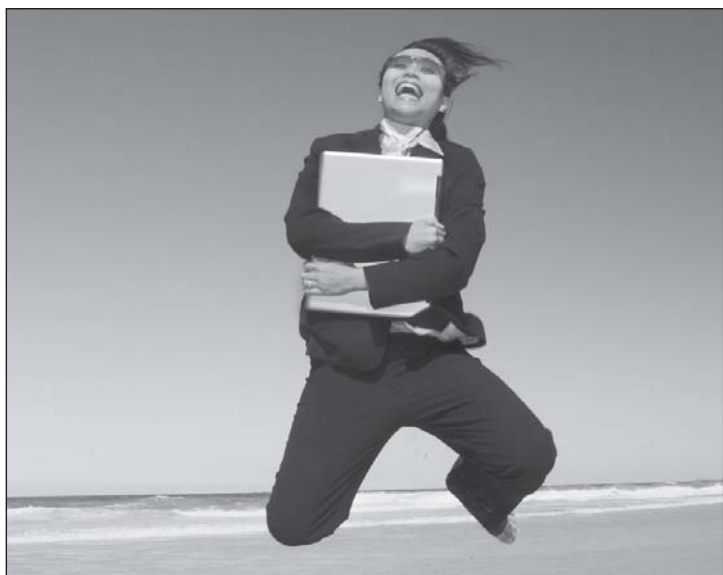
Currently, SDAR members who subscribe to WINForms® enjoy the SDAR Local Transaction forms for free...a \$69 value. For more information about WINForms® visit www.sdar.com and click on "Membership."

CCIM INSTITUTE ON-LINE ETHICS COURSE SATISFIES NAR ETHICS TRAINING REQUIREMENT

At The National Association of REALTORS® 2008 Annual Convention and Expo, the Board of Directors voted that any REALTOR® successfully completing the Certified Commercial Investment Member (CCIM) Institute's mandatory online ethics training program be deemed to have satisfied NAR's quadrennial Code of Ethics training obligation. SDAR has recently been making significant efforts to ensure that all members have complied with the NAR Ethics training requirement. If you have been contacted by SDAR regarding your ethics test and have already completed the CCIM online ethics training program, please contact Member Services at (858) 715-8040 so we may update our records.



Spring 2009 Extravaganza



Time to spring into your license renewal!
Earn all your 45 renewal credits in just five days...

- All five mandatory courses **including NAR's mandatory Ethics Course**
- 30 additional credits in Consumer Protection
- Instructors who are tops in their fields
- Special discounts for taking all classes
- Discounts for early enrollment

Class Dates: March 16, 18, 20, 23, 25

Class Times: 8:00 a.m. — 6:00 p.m.

Where: San Diego Association of REALTORS®
4845 Ronson Court, San Diego, CA 92111

Credits: 45 DRE renewal credits

Price: **Early Bird Price by March 2:**

SDAR REALTORS®\$198

All Others.....\$279

OR

After March 2:

SDAR REALTORS®\$216

All Others.....\$297



Yes, you can take individual classes! Go to www.sdar.com for details

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Most important, you will receive our promise in writing to refer your client back to you when it comes time to sell.

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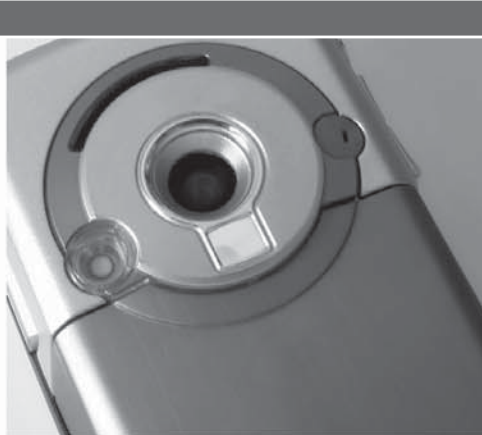


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FEBRUARY TIPS

By Beto Juarez, Director of Information Technology

In order to stay competitive in this business climate, your real estate office must be equipped with the right technology products. The pace at which technology evolves is rapid. Not taking advantage of new products and services can be detrimental to your business. This article will discuss some of the essential technology solutions that are vital to every office.

One of the most important tools for a real estate professional is a mobile phone. Phones have evolved significantly over the past few years. With the introduction of products such as Apple's iPhone or the BlackBerry

devices by RIM, the smartphone has become an indispensable device. Features such as instant e-mail messaging, a contacts database, and access to the internet have become the industry standard. A trend that is already changing communications with some clients is text messaging. Texting has become a preferred mode of correspondence with many, and will be as standard as e-mail in the years ahead. The BlackBerry is available through most cell phone carriers including AT&T, Sprint, T-Mobile, and Verizon. The iPhone is only available through AT&T.

Another technology solution that is an important tool for any professional is the personal computer. A recent

notable trend is the use of laptops. Laptops from manufacturers such as Dell, Lenovo, and HP deliver the full functionality of e-mail services, web browsing, and access to the MLS system in a truly portable package. In addition to those benefits, the use of a laptop allows any real estate professional to "virtualize" their office environment from anywhere. Gone are the days of having to be in a physical office to perform these functions. Wireless internet cards increase your ability to work from just about anywhere and are also available through most cell phone carriers.

Along with mobile devices and laptops, cameras are an important aspect for any REALTOR®. The intro-

duction of the digital camera has brought many advantages and made photography in general much more efficient. The time savings alone is worth the price of a camera. Due to the popularity of digital cameras by companies such as Nikon, Canon, and Olympus, this device is a "must-have." For a digital camera buyer's guide and other helpful tips, visit www.realtor.org/technology.

It is important to stay current on technology trends, especially those that can improve your business. Here is a formula for success: Learn how to master the tools you invest in, become an expert, and apply it to your business practices. Before long you will see many positive results!

LET'S HEAR FROM YOU!



Trend Watch

SDAR wants to hear from you. Are you noticing specific trends in the industry? Share with us the trends that you are seeing in your business each day relating to buyers, sellers, location, property type, loans, etc. We'll share these trends with the media, and if they choose to share them, you'll likely be contacted to be a part of the story. Email your input to editor@sdar.com.

Local Disclosures Wanted

The Risk Management Committee will soon update the Local Area Disclosures (LAD) booklet. The Committee is seeking input from you, especially brokers and managers. Are you using a disclosure in your market area that is not in the LAD, or do you know of any other disclosure that should be? Please send your recommended disclosure(s) to the Risk Management Committee, care of Kate Speir, Director of Risk Management, at kspeir@sdar.com

Seminar Dates:

Call for monthly class dates or to schedule an office presentation.



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RISK MANAGEMENT

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modifications and other services related to foreclosures. Many of these individuals solicit homeowners by informing them that they can save their home if they will invest a flat fee amount. The fees demanded range from \$2,500 to \$7,500. Even attorneys are involved in directly soliciting clients with such offers, and some of these scams are being perpetrated by real estate salespersons. The California Department of Real Estate (DRE) prohibits its licensees from taking fees prior to the rendering of services unless the licensee has prior authorization from the DRE and the DRE has approved the advanced fee contract and all advertising materials.

Q: What should REALTORS® tell clients in this situation?

A: You should inform your clients that any real estate licensee offering loan modifications for an advanced fee but who cannot show proof of approval by the DRE should not be trusted. To ascertain whether a given licensee has authorization to obtain advanced fees, the DRE has posted a list of the approved licensees on its website at http://www.dre.ca.gov/mlb_adv_fees_list.html.

While clearly not all individuals providing loan modification services are perpetrating a fraud, anyone offering to provide such services to your client should be carefully investigated. It would be prudent to advise your client to seek legal advice from an attorney familiar with foreclosures and loan modifications prior to actually retaining someone for that purpose.

D. W. Duke, Esq. is a partner in the law firm of Giardinelli and Duke, APC, legal counsel to the SDAR Risk Management Committee and a member of the California Association of REALTORS® Strategic Defense Panel.

The opinions in this column are not necessarily the opinions of the San Diego Association of REALTORS®, the California Association of REALTORS®, or the National Association of REALTORS®.

TREASURER’S REPORT

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As always, check with your qualified tax professional with regards to the specifics of the above information.

The association is over 100 years old and we are as strong as we have ever been. It has been just over a month since I began as Treasurer and I have great optimism that our association will be able to provide you with the best services while remaining fiscally sound. I will do my best to ensure that SDAR remains not just an established business, but a thriving organization that provides for its heart and soul... the membership.

Sincerely,
Robert F. Kevane, CPA
2009 SDAR Treasurer

Education Schedule

Classes subject to change or cancellation.
Check www.sdar.com for current information.

February	Class Name	Time	SDAR	All Others	Credits	Presenter	
23-25	Conquering Contracts (3 Days)	Mon: 8:30 am – 3:30 pm Tues: 8:30 am – 5:00 pm Wed: 8:30 am – 1:30 pm	\$299	\$399	19 CP	Rick Waite, Esq., & Michael Spilger, Esq.	February 22 – 28
26	A Broker’s Platform to Success	9:00 am – 4:00 pm	\$69	\$89	NA	Alan Sappenfield	
26	WINForms® Online Lab	9:00 am – 12:00 pm	\$35	\$42	NA	Kimber Backlund	
March	Class Name	Time	SDAR	All Others	Credits	Presenter	
3	Tempo Personal Preferences & Basics	9:15 am – 11:15 am	FREE	FREE	NA	Sandicor Trainer	March 1 – 7
3	Tempo Personal Defaults	12:15 pm – 1:15 pm	FREE	FREE	NA	Sandicor Trainer	
3	Tempo Prospecting with Client Gateway	1:30 pm – 4:30 pm	FREE	FREE	NA	Sandicor Trainer	
3	e-PRO® Workshop	1:30 pm – 3:00 pm	FREE	FREE	NA	Vicky Campbell	
4	RELAY® Lecture	9:00 am – 12:00 pm	FREE	FREE	NA	Nicole Knapp	
9	Tempo CMA’s and Add/Edit Listing Maintenance	9:15 am – 11:15 am	FREE	FREE	NA	Sandicor Trainer	March 8 – 14
9	Tempo Property Panorama & Broker Caravans/Tours	12:15 pm – 2:15 pm	FREE	FREE	NA	Sandicor Trainer	
9	Tempo Custom Reports	2:30 pm – 4:30 pm	FREE	FREE	NA	Sandicor Trainer	
10	Tempo Realist Tax	9:15 am – 1:30 pm	FREE	FREE	NA	Sandicor Trainer	
10	Tempo Revise/Modify Prospect Records	12:15 am – 11:15 am	FREE	FREE	NA	Sandicor Trainer	
10	Tempo Hot Sheet Reports	1:30 pm – 2:45 pm	FREE	FREE	NA	Sandicor Trainer	
10	Tempo Mobile MLS Access (WAP)	3:00 pm – 4:30 pm	FREE	FREE	NA	Sandicor Trainer	
11-12	Apartment Building Brokerage Boot Camp	8:30 am – 5:00 pm	\$299	\$299	NA	Daniel Boardman	
12	RELAY® Lab	9:00 am – 12:00 pm	\$35	\$42	NA	Kimber Backlund	
16-25	SPRING EXTRAVAGANZA * Price by March 2/**Price after March 2	8:00 am – 6:00 pm	\$198* \$216**	\$279* \$297**	45	Various	March 15 – 28
16	• Power of Exchange • Real Estate Counseling • Accumulating Assets	8:00 am – 11:00 am 11:45 am – 2:45 pm 3:00 pm – 6:00 pm				Kathy Biewenga Joel Carlson Joel Carlson	
18	• Ethics • Homeowners Associations • ABC’s of Risk Management	8:00 am – 12:00 pm 12:45 am – 3:45 pm 4:00 pm – 6:00 pm				John Altman Marjorie McLaughlin Myrna Horn	
20	• Fair Housing • Risk Management • Trust Fund	8:00 am – 11:00 am 11:45 am – 2:45 pm 4:00 pm – 6:00 pm				Ed Estes Ed Estes Marjorie McLaughlin	
23	• Agency • Prospecting • Accumulating Assets • Real Estate Counseling • Accumulating Assets	8:00 am – 11:00 am 11:45 am – 2:45 pm 3:00 pm – 4:00 pm 4:00 pm – 5:00 pm 5:00 pm – 6:00 pm				John Altman John Altman Ally Edgerton Ally Edgerton Donna West-Grins	
25	• Power of Exchange • Power of Strategy • Path to Success	8:00 am – 11:00 am 11:45 am – 2:45 pm 3:00 pm – 6:00 pm				Kathy Biewenga Kathy Biewenga Myrna Horn	
24	Know Your Disclosures: How to Succeed in a Risky Business	9:00 am – 4:00 pm	\$79	\$99	6CP	Ed Estes, Esq.	

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MARCH CALENDAR OF EVENTS

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	New Member Orientation* 8:30 a.m. – 5:00 p.m. (National University)	2 REIE Exchangers 8:30 a.m. – 11:00 a.m. Tempo Basics & Preferences 9:15 a.m. – 11:15 a.m. Tempo Personal Defaults 12:15 p.m. – 1:15 p.m. Prospecting w/Client Gateway 1:30 p.m. – 4:30 p.m.	3 RELAY® Lecture 9:00 a.m. – 12:00 p.m.	5	6	7 One-Day Prep Course 8:30 a.m. – 5:00 p.m.
8	CMA's and Add/Edit Listing Maintenance 9:15 a.m. – 11:15 a.m. Property Panorama and Broker Caravan/Tours 12:15 p.m. – 2:15 p.m. Tempo Custom Reports 2:30 p.m. – 4:30 p.m.	9 REIE Exchangers 8:30 a.m. – 11:00 p.m. Tempo Realist (Tax) 9:15 a.m. – 11:15 a.m. Revise/Modify Prospect Records 12:15 p.m. – 1:30 p.m. Tempo Hot Sheets Reports 1:30 p.m. – 2:45 p.m. Tempo Mobile MLS (WAP) 3:15 p.m. – 4:30 p.m.	10 Apartment Building Brokerage Boot Camp (Day 1) 8:30 a.m. – 5:00 p.m.	11 Apartment Building Brokerage Boot Camp (Day 2) 8:30 a.m. – 5:00 p.m. RELAY® Lab 9:00 a.m. – 12:00 p.m.	12	13
15	Spring Extravaganza: Power Of Exchange 8:00 a.m. – 11:00 a.m. Real Estate Counseling 11:45 a.m. – 2:45 p.m. Accumulating Assets 3:00 p.m. – 6:00 p.m.	16 REIE Exchangers 8:30 a.m. – 11:00 a.m.	17 Spring Extravaganza: Ethics 8:00 a.m. – 12:00 p.m. Homeowners Associations 12:45 p.m. – 3:45 p.m. ABC's of Risk Management 4:00 p.m. – 6:00 p.m.	18	19 Spring Extravaganza: Fair Housing 8:00 a.m. – 11:00 a.m. Risk Management 11:45 a.m. – 2:45 p.m. Trust Fund 3:00 p.m. – 6:00 p.m.	20
22	Spring Extravaganza: Agency 8:00 a.m. – 11:00 a.m. Prospecting 11:45 a.m. – 2:45 p.m. Stigmatized Properties 3:00 p.m. – 4:00 p.m. Defending Your File 4:00 p.m. – 5:00 p.m. Inspections 5:00 p.m. – 6:00 p.m.	23 REIE Exchangers 8:30 a.m. – 11:00 a.m. Know Your Disclosures: How to Succeed in a Risky Business 9:00 a.m. – 5:00 p.m. Rebuilding Together Luncheon 12:00 p.m. – 2:00 p.m.	24 Spring Extravaganza: Power of Analysis 8:00 a.m. – 11:00 a.m. Power of Strategy 11:45 a.m. – 2:45 p.m. Path to Success 3:00 p.m. – 6:00 p.m.	25 WINForms® Online Lab 9:00 a.m. – 12:00 p.m.	26 GRI–Investment Property Analysis 8:00 a.m. – 5:00 p.m.	27 Tempo Basics & Preferences 9:00 a.m. – 10:45 a.m. Prospecting with Client Gateway 11:00 a.m. – 1:00 p.m.
29	30	31 REIE Exchangers 8:30 a.m. – 11:00 a.m. Short Sales* 9:00 a.m. – 11:00 a.m.	SPRING EXTRAVAGANZA! March 16, 18, 20, 23 & 25 Earn all of your 45 DRE renewal credits in 5 days! Visit www.sdar.com for details.			

SDAR COMMITTEE MEETINGS	
3	Housing Opportunities 9:00 a.m. – 11:00 a.m.
3	Bylaws 3:00 p.m. – 5:00 p.m.
5	Communications 11:30 a.m. – 1:00 p.m.
5	Executive 2:00 p.m. – 5:00 p.m.
9	Events 9:30 a.m. – 10:30 a.m.
10	Real Estate Trustees 9:00 a.m. – 11:00 a.m.
10	Education 3:00 p.m. – 4:30 p.m.
11	Grievance 9:00 a.m. – 11:00 a.m.
11	Risk Management 12:00 p.m. – 3:00 p.m.
13	Board of Directors 8:30 a.m. – 12:00 p.m.
19	Information Systems 11:30 a.m. – 1:30 p.m.
19	Membership 2:00 p.m. – 4:00 p.m.
25	C.A.R./NAR Leadership 10:00 a.m. – 12:00 p.m.
25	Professional Standards Exec. 12:00 p.m. – 2:00 p.m.
26	REALTORS® Active in the Political Process (RAPP) 11:30 a.m. – 1:00 p.m.
27	Government Affairs 9:00 a.m. – 11:00 a.m.

All classes/events subject to change or cancellation.
*Class/Event held off-site



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